

Realized cap: valuing every coin at the price it last moved

Realized cap adds up a cryptocurrency's coins at the price each one last moved on its blockchain, not at today's price.

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1. **How to read it / Where it misleads**

Realized cap adds up every coin on a blockchain at the price on the day that coin last moved, rather than at today's price. Data firms use it as a rough gauge of what holders collectively paid, and it is the denominator in MVRV, the ratio of market value to realized value.

The measure has clear limits. A coin moving on-chain is not a sale: an owner sending coins to themselves, or an exchange reshuffling its wallets, resets the price with no change of owner. Lost coins are not removed, only valued at the old price at which they last moved, and trades inside exchanges never touch the chain at all.

The figure also depends on the provider's choices. Coin Metrics uses a daily USD closing price and the ledger as it stood at the last block of each day (source 1), so another firm with a different price feed or cut-off can publish a different number for the same coin on the same day.

This explains how a metric is calculated. It is not a signal, forecast or recommendation, and past readings do not predict prices. Le Coin does not publish live readings of this metric.

2. The formula

Realized cap = the sum, over every holding, of (coins in that holding x price on the day it last moved)

Coin Metrics defines it as "the sum USD value based on the USD closing price on the day that a native unit last moved (i.e., last transacted) for all native units" (source 1). Market cap, by contrast, is simply every coin in circulation times today's price.

3. Example data

The figures below are invented to show the arithmetic. Three holders sit on an imaginary blockchain, and the coin now trades at \$200.

Holder	Coins	Last moved	Price then	Realized value
A	100	2010	\$0	\$0
B	1,000	2016	\$10	\$10,000
C	500	2019	\$100	\$50,000

Adding the last column gives a realized cap of \$60,000, against a market cap of $1,600 \times \$200 = \$320,000$. If holder C moves its coins today, even to itself, its realized value resets to $500 \times \$200 = \$100,000$ and realized cap jumps to \$110,000 with no new buyer.

4. Who publishes it and how definitions differ

Coin Metrics, a crypto data firm, documents its method in public. On chains such as bitcoin, where coins sit in unspent outputs (discrete chunks created by past transactions), it dates each chunk from when it was created. On account-based chains such as Ethereum, where balances sit in accounts, it uses the later of the last date the account sent a transaction or the date it was created (source 1).

Its other rules matter too. It counts only a chain's native coin, not tokens issued on top of it, does not publish the metric for fully private coins such as Monero, and scales up the visible balances for coins with optional privacy such as Zcash (source 1). It describes realized cap as "perhaps best-understood as a metric which captures the average cost basis of all current holders," while noting that "interpretations vary" (source 1). Cost basis is the price an investor paid.

Glassnode, another on-chain data firm, describes realized cap as valuing different parts of the supply at different prices instead of the current daily close, and presents it as the aggregate on-chain cost basis of the supply. Technically, it says, each unspent output is valued at the price when it was last moved (source 3).

In Le Coin's view, the difference is one of emphasis. Both firms compute the same core sum, but Glassnode treats realized cap as cost basis outright, while Coin Metrics calls that one reading among several and also spells out a rule for account-based chains.

5. Where the measure comes from

Coin Metrics says the measure was first introduced in a talk by Nic Carter in 2018 (source 1). In a Dec. 14, 2018 post, the Coin Metrics team credits its engineer Antoine Le Calvez with working out the method and naming it "Realized Capitalization," and says the measure was previously called Effective Cap (source 2). The post says the stated aim was to play down coins that are lost for good (source 2).

6. What it means

In Le Coin's view, realized cap is best read as an on-chain record of past prices, not a ledger of what people actually paid. Before comparing two figures, check that they come from the same provider using the same price feed and the same rules for private and dormant coins.

Sources

- 1 Coin Metrics docs, "Realized Market Cap (USD)" (CapRealUSD), <https://github.com/coinmetrics/docs-website/blob/master/asset-metrics/market/caprealusd.md>, accessed 2026-10-16, 8:31 p.m. ET.
- 2 Coin Metrics team, "Introducing Realized Capitalization," Dec. 14, 2018, archived copy of the coinmetrics.io post, <https://web.archive.org/web/20200107213553/https://coinmetrics.io/realized-capitalization/>, accessed 2026-10-16, 9:51 p.m. ET.
- 3 Glassnode docs, API endpoints, "Market" (Realized Cap entry), <https://docs.glassnode.com/basic-api/endpoints/market>, accessed 2026-10-16, 8:32 p.m. ET.

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Holding the Corner.

Not financial advice.